

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Jefferies Finance LLC		09/25/2012	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	Steak n Shake, LLC		
Street Address:	36 South Pennsylvania Street, Suite 500		
City:	Indianapolis		
State/Country:	INDIANA		
Postal Code:	46204		
Entity Type:	LIMITED LIABILITY COMPANY: INDIANA		
PROPERTY NUMBERS Total: 50			
Property Type	Number	Word Mark	
Registration Number:	3759549	4 MEALS UNDER \$4	
Registration Number:	2992304	BANOCOLATE	
Registration Number:	3399855	BITS 'N PIECES	
Registration Number:	3426301	EXACTLY THE WAY YOU WANT IT	
Registration Number:	2370185	FAMOUS FOR STEAKBURGERS	
Registration Number:	1272197	FAMOUS FOR STEAKBURGERS	
Registration Number:	1911807	FAXASAK	
Registration Number:	2272454	IN SIGHT IT MUST BE RIGHT	
Registration Number:	0948362	IN SIGHT IT MUST BE RIGHT	
Registration Number:	2294116		
Registration Number:	2222496		
Registration Number:	0581433		
Registration Number:	2270887		
Registration Number:	2259584	STEAK N SHAKE IT'S A MEAL	

TRADEMARK

Registration Number:	3589618	ORIGINAL DOUBLE STEAKBURGER
Registration Number:	2435279	ORIGINAL STEAKBURGERS
Registration Number:	3172089	SIDE-BY-SIDE
Registration Number:	3981161	ROYALE STEAKBURGER
Registration Number:	3042732	SIPPABLE SUNDAES
Registration Number:	2270886	STEAK N SHAKE
Registration Number:	0837229	STEAK N SHAKE
Registration Number:	0843430	STEAK N SHAKE
Registration Number:	2302158	STEAK N SHAKE FAMOUS FOR STEAKBURGERS
Registration Number:	2233542	STEAK 'N SHAKE FAMOUS FOR STEAKBURGERS
Registration Number:	0680071	STEAK N SHAKE IN SIGHT IT MUST BE RIGHT
Registration Number:	1045867	STEAK N SHAKE IN SIGHT IT MUST BE RIGHT
Registration Number:	0649868	STEAK N SHAKE IN SIGHT IT MUST BE RIGHT
Registration Number:	3854484	STEAKBURGER SHOOTERS
Registration Number:	2989676	STRAWNILLA
Registration Number:	2951481	TAKHOMACARD
Registration Number:	2592012	TAKHOMACUP
Registration Number:	2259583	TAKHOMASAK
Registration Number:	0967208	TAKHOMASAK
Registration Number:	2586843	THE ORIGINAL STEAKBURGER
Registration Number:	3589597	THE ORIGINAL STEAKBURGER
Registration Number:	3970768	VANOCOLATE
Registration Number:	4017371	THE ORIGINAL DOUBLE 'N CHEESE
Registration Number:	2989677	BANAWBERRY
Registration Number:	2989670	VANOCHA
Serial Number:	85347660	CALIFORNIA DOUBLE STEAKBURGER
Serial Number:	85212195	CALIFORNIA-STYLE DOUBLE STEAKBURGER
Serial Number:	85071154	GOLDIE STEAK 'N SHAKE FAMOUS FOR STEAKBURGERS
Serial Number:	77740408	IMILKSHAKE
Serial Number:	77740347	ISHAKE
Serial Number:	77738354	ISTEAKBURGER
Serial Number:	85304867	JUST NO EQUAL
Serial Number:	85071152	SHAKER
Serial Number:	85071144	SIZZLE STEAK 'N SHAKE FAMOUS FOR STEAKBURGERS
Serial Number:	85234686	STEAK N SHAKE SIGNATURE

85151831

STEAK N SHAKE

CORRESPONDENCE DATA

Fax Number: 3128035299

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Phone: (312) 845-3430

Email: kalwa@chapman.com

Correspondent Name: Richard Kalwa

Address Line 1: 111 West Monroe Street

Address Line 2: Chapman and Cutler LLP

Address Line 4: Chicago, ILLINOIS 60603

ATTORNEY DOCKET NUMBER:

1997170

NAME OF SUBMITTER:

Richard Kalwa

Signature:

/richard kalwa/

Date:

10/02/2012

Total Attachments: 8

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RELEASE OF SECURITY INTEREST IN TRADEMARKS

This Release of Security Interest in Trademarks is made as of September 25, 2012, by JEFFERIES FINANCE LLC, in its capacity as collateral agent (in such capacity, the "Collateral Agent") under the Security Agreement (defined below).

WHEREAS, Steak n Shake, LLC, an Indiana limited liability company (the "Company"), is party to that certain Security Agreement, dated as of September 8, 2011, among the Company as guarantor, Jefferies Finance LLC, as Collateral Agent, and the other parties thereto (the "Security Agreement");

WHEREAS, in connection with the Security Agreement and pursuant to the Trademark Security Agreement, dated as of September 8, 2011 (the "TSA"), by the Company in favor of the Collateral Agent, the Company granted a security interest in its trademarks described in such TSA to the Collateral Agent for the benefit of the Secured Parties (as such term is defined in the Security Agreement);

WHEREAS, the TSA was recorded on September 15, 2011 in the U.S. Patent and Trademark Office at Reel 4623 Frame 0380;

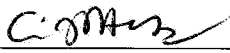
WHEREAS, the TSA covered the registered trademarks listed on Schedule A attached hereto (the "Trademarks"); and

WHEREAS, the Collateral Agent has agreed to release its security interest in and to the Trademarks;

NOW, THEREFORE, for good and valuable consideration, the Collateral Agent does hereby release and discharge the security interest, liens, and all other rights it may have in the Trademarks granted to it by the Company pursuant to the TSA and which were recorded in the United States Patent and Trademark Office.

IN WITNESS WHEREOF, the undersigned has executed this Release of Security Interest in Trademarks on behalf of the Collateral Agent as of the date first written above.

JEFFERIES FINANCE LLC,
as Collateral Agent

By: 
Name: E. Joseph Hess _____
Title: Managing Director _____

SCHEDULE A

Trademarks

Trademark Registrations:

United States:

OWNER	REGISTRATION NUMBER	TITLE
Steak n Shake, LLC	3759549	4 MEALS UNDER \$4
Steak n Shake, LLC	2992304	BANOCOLATE
Steak n Shake, LLC	3399855	BITS 'N PIECES
Steak n Shake, LLC	3426301	EXACTLY THE WAY YOU WANT IT
Steak n Shake, LLC	2370185 1272197	FAMOUS FOR STEAKBURGERS
Steak n Shake, LLC	1911807	FAXASAK
Steak n Shake, LLC	2272454 0948362	IN SIGHT IT MUST BE RIGHT
Steak n Shake, LLC	2294116	MISCELLANEOUS DESIGN ("Storefront")
Steak n Shake, LLC	2222496 0581433 2270887	MISCELLANEOUS DESIGN (Wing & Circle Logo)
Steak n Shake, LLC	2259584	STEAK N SHAKE IT'S A MEAL
Steak n Shake, LLC	3589618	ORIGINAL DOUBLE STEAKBURGER
Steak n Shake, LLC	2435279	ORIGINAL STEAKBURGERS
Steak n Shake, LLC	3172089	SIDE-BY-SIDE
Steak n Shake, LLC	3981161	ROYALE STEAKBURGER
Steak n Shake, LLC	3042732	SIPPABLE SUNDAES
Steak n Shake, LLC	2270886 0837229 0843430	STEAK N SHAKE
Steak n Shake, LLC	2302158	STEAK N SHAKE

	2233542	FAMOUS FOR STEAKBURGERS (and Design)
Steak n Shake, LLC	0680071 1045867 0649868	STEAK N SHAKE IN SIGHT IT MUST BE RIGHT (and Design)
Steak n Shake, LLC	3854484	STEAKBURGER SHOOTERS
Steak n Shake, LLC	2989676	STRAWNILLA
Steak n Shake, LLC	2951481	TAKHOMACARD
Steak n Shake, LLC	2592012	TAKHOMACUP
Steak n Shake, LLC	2259583	TAKHOMASAK
Steak n Shake, LLC	0967208	TAKHOMASAK (Stylized)
Steak n Shake, LLC	2586843 3589597	THE ORIGINAL STEAKBURGER
Steak n Shake, LLC	3970768	VANOCOLATE
Steak n Shake, LLC	4017371	THE ORIGINAL DOUBLE'N CHEESE
Steak n Shake, LLC	2989677	BANAWBERRY
Steak n Shake, LLC	2989670	VANOCHA

Trademark Applications:

United States:

OWNER	SERIAL NUMBER	TITLE
Steak n Shake, LLC	85/347,660	CALIFORNIA DOUBLE STEAKBURGER
Steak n Shake, LLC	85/212,195	CALIFORNIA- STYLE DOUBLE STEAKBURGER
Steak n Shake, LLC	85/071,154	GOLDIE (AND DESIGN)
Steak n Shake, LLC	77/740,408	IMILKSHAKE
Steak n Shake, LLC	77/740,347	ISHAKE
Steak n Shake, LLC	77/738,354	ISTEAKBURGER

Steak n Shake, LLC	85/304,867	JUST NO EQUAL
Steak n Shake, LLC	85/071,152	SHAKER (AND DESIGN)
Steak n Shake, LLC	85/071,144	SIZZLE (AND DESIGN)
Steak n Shake, LLC	85/234,686	STEAK N SHAKE SIGNATURE
Steak n Shake, LLC	85/151,831	STEAK N SHAKE